

Dear all,

June 18, 2026

WOWOW INC.

Representative Director, President & CEO Hitoshi Yamamoto
(Prime Market Stock code number : 4839, Tokyo Stock Exchange)

Press Release

Notice Concerning Disposal of Treasury Shares as Restricted Stock Compensation

WOWOW INC. (the "Company") announces that at its Board of Directors meeting held on June 18, 2026, it resolved to dispose of treasury shares (the "Treasury Share Disposal" or "Disposal") as restricted stock compensation as outlined below.

1. Overview of disposal

(1) Disposal date	July 17, 2026
(2) Number and class of shares for disposal	57,337 common shares of the Company
(3) Disposal price	994 yen per share
(4) Total value of disposal	56,992,978 yen
(5) Disposal recipients, number of recipients, and number of shares for disposal	2 Board Directors of the Company (excluding Outside Board Directors and Board Directors who are Audit & Supervisory Committee Members) 19,315 shares 5 Executive Officers of the Company who do not concurrently serve as Board Directors 21,727 shares 5 Corporate Officers of the Company who do not concurrently serve as Board Directors 16,295 shares
(6) Other	This disposal of treasury shares constitutes an offering of securities that does not require notification of public offering or secondary distribution as prescribed in Article 2-12, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act, and since the total issue price is less than 100 million yen, no securities registration statement, securities notification, or extraordinary report will be submitted.

2. Purpose and reason for the Disposal

To provide an incentive to its Board Directors excluding Outside Board Directors and Directors who are Audit & Supervisory Committee Members (the "Eligible Board Directors"), Executive Officers who do not concurrently serve as Board Directors, and Corporate Officers who do not concurrently serve as Board Directors (along with the Eligible Board Directors, these are collectively referred to hereinafter as the "Eligible Board Directors, etc.") to continuously improve its corporate value and further promote value sharing with shareholders, the Company resolved at its Board of Directors meeting held on May 20, 2022, to continue its restricted stock compensation program ("the Program") as a compensation plan for the Eligible Board Directors, etc. Furthermore, at the 38th Ordinary General Meeting of Shareholders held on

June 22, 2022, matters including the following were approved: to provide monetary compensation claim of not more than 120 million yen per year to the Eligible Board Directors ("the Monetary Compensation Claim") as compensation to be used as property contributed for acquiring common shares in the Company issued or disposed of based on the Program ("the Shares"); to allow the Company's Board of Directors to stipulate a period of 3 to 30 years as the transfer restriction period for restricted shares; and to set the total number of the Shares to be issued or disposed of to the Eligible Board Directors as not more than 100,000 shares per year (however, if a share split of the Company's common shares [including a gratis allotment of its common shares] or a reverse share split is conducted or other events occur requiring adjustment of the total number of the Shares, the total number shall be adjusted to a reasonable extent.)

Therefore, the Treasury Share Disposal is to be implemented for the Eligible Board Directors, etc. as part of the Program.

An overview of the Program and other relevant details are provided below.

【Overview of the Program, etc. 】

Under the Program, the Eligible Board Directors, etc. pay all Monetary Compensation Claim provided by the Company each fiscal year in the form of property contributed and receive the Shares to be issued or disposed of. Furthermore, the paid-in amount per share is determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution (or the closing price on the transaction day immediately prior to it if no transactions are made on that business day) within a range that is not especially advantageous to the Eligible Board Directors, etc. who subscribe for the common shares.

Furthermore, when issuing or disposing of the Shares, a restricted share allotment agreement shall be concluded between the Company and the Eligible Board Directors, etc. The details include the following: 1) the Eligible Board Director, etc. is prohibited from transferring the Shares to a third party, creating a security interest, or otherwise disposing of them for a period stipulated beforehand by the Company's Board of Directors ("the Transfer Restriction Period"), which shall be from 3 to 30 years from the date that the Shares were allotted, and 2) the Company may make a gratis acquisition of the Shares if certain circumstances arise. (For details, refer to the "Notice Concerning Continuation of the Restricted Stock Compensation Program" press release issued by the Company on May 20, 2022.)

In the present case, based on the advice and suggestions of the voluntarily formed Nomination & Compensation Advisory Committee, the majority of whose members are independent Outside Board Directors, and in consideration of circumstances including the Program's purpose, the Company's performance, and the scope of each Eligible Board Director, etc.'s duties, it was decided to allocate a total of 56,992,978 yen in Monetary Compensation Claim ("the Monetary Compensation Claim") and 57,337 shares to the 12 Eligible Board Directors, etc. Furthermore, for the purpose of providing incentives to continuously improve the Company's corporate value and further promote value sharing with shareholders

over the medium to long term, which is the purpose of introducing the Program, the Transfer Restriction Period has been set as three years in the present case.

For the Treasury Share Disposal, based on the Program, the Eligible Board Directors, etc. who are the intended recipients of the allocation shall pay all the Monetary Compensation Claim in the form of property contributed in kind and receive the Shares to be disposed of (hereinafter, the Shares allotted to the Eligible Board Directors, etc. shall be referred to as "the Allotted Shares"). An overview of the restricted stock allotment agreement concluded between the Company and the Eligible Board Directors, etc. for the Treasury Share Disposal ("the Allotment Agreement") is provided in Section 3 below.

3. Overview of the Allotment Agreement

(1) Transfer restriction period: July 17, 2026, to July 16, 2029

(9) Handling of cases where Eligible Board Directors, etc. retire from their position

If an Eligible Board Director, etc. retires from their position as a Board Director (excluding Board Directors who are Audit & Supervisory Committee Members), Executive Officer who does not concurrently serve as a Board Director, or Corporate Officer who does not concurrently serve as a Board Director of the Company before the end of the Transfer Restriction Period, the Company shall make a gratis acquisition of the Allotted Shares as a matter of course upon their retirement, except in the case of the expiry of their term of office, death, or other justifiable reason.

(3) Lifting of transfer restriction

On the condition that the Eligible Board Director, etc. maintains the position stipulated in (2) above during the Transfer Restriction Period, the transfer restriction shall be lifted for all the Allotted Shares when the Transfer Restriction Period ends. Furthermore, regardless of the provisions in (1) above, if an Eligible Board Director, etc. retires from the position stipulated in (2) above prior to the end of the Transfer Restriction Period due to the end of their term of office, death, or other justifiable reason, the number of the Allotted Shares for which the transfer restriction is lifted and the timing thereof shall be adjusted based on the method outlined below. In addition, immediately after the transfer restriction is lifted, the Company shall acquire gratis any Allotted Shares for which the transfer restriction has not been lifted as a matter of course.

i) Timing of lifting transfer restriction

If an Eligible Board Director, etc. retires from the position stipulated in (2) above due to the end of their term of office, death, or other justifiable reason, the transfer restriction shall be lifted immediately after the retirement of the Eligible Board Director, etc.

ii) Number of Allotted Shares for which the transfer restriction is lifted

The number of shares is obtained by multiplying the number of Allotted Shares owned at the time of the retirement stipulated in i) above by the number obtained by dividing the number of months from the start month of the Transfer Restriction Period through to the month in which the date of the retirement of the Eligible Board Director, etc. falls, by 12 (if this number is greater than 1, it will be considered as 1). Fractional shares of less than 1 share will be rounded down.

(4) Handling in the event of organizational restructuring, etc.

During the Transfer Restriction Period, if a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other matters related to organizational restructuring, etc. are approved at the Company's General Meeting of Shareholders (or by the Company's Board of Directors, if the approval of the Company's General Meeting of Shareholders is not required with regard to the organizational restructuring, etc.), the transfer restriction shall be lifted for the number of shares obtained by multiplying the number of Allotted Shares owned at the applicable time by the number obtained by dividing the number of months from the start month of the Transfer Restriction Period through to the month in which the date of the approval falls by 12 (if this number is greater than 1, it will be considered as 1; fractional shares of less than 1 share will be rounded down) immediately before the business day prior to the effective date of the organizational restructuring, etc. based on a resolution of the Board of Directors. Furthermore, immediately after the transfer restriction is lifted, all Allotted Shares for which it has not been lifted will be acquired gratis by the Company as a matter of course.

(5) Management of shares

During the Transfer Restriction Period, the Allotted Shares shall be managed in dedicated accounts opened by the Eligible Board Directors, etc. at Nomura Securities Co., Ltd. to ensure that they cannot be transferred, that a security interest cannot be created, and that they cannot otherwise be disposed of during said period. To ensure the effectiveness of the transfer restriction on the Allotted Shares, the Company has entered into an agreement with Nomura Securities Co., Ltd. relating to management of the accounts for the Allotted Shares owned by the Eligible Board Directors, etc. Furthermore, the Eligible Board Directors, etc. have consented to the details of managing these accounts.

4. Basis for calculating paid-in amount and specific details

For the Treasury Unit Disposal to the allotment recipients, Monetary Compensation Claim for restricted stock compensation for the Company's 43rd fiscal year based on the Program shall be provided in the form of property contributed. To eliminate arbitrariness in the disposal amount, it shall be 994 yen, which is the closing price of the Company common shares on the Tokyo Stock Exchange Prime Market on June 17, 2026 (the business date prior to the date of the Board of Directors resolution). This is the market share price on the date immediately before the date of the Board of Directors resolution, which is deemed to be reasonable and not especially advantageous.

End

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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